



Financial Review

3rd Quarter 2015

November 4, 2015

DISCLAIMER

Forward-looking Statements

Certain statements contained in this presentation, including those regarding future results and performance, are forward-looking statements based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that could lead to a material difference between actual results and the projections, including, but not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling prices of energy, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors listed in the Corporation's filings with different securities commissions.

This presentation contains certain financial measures that are non IFRS measures. For more information, please refer to Boralex's interim report.

Proportionate Consolidation

This presentation contains results presented on a proportionate consolidation basis. Under this method, the results of Seigneurie de Beauré Wind Farms 2 and 3 ("Joint Venture Phase I") and Seigneurie de Beauré Wind Farm 4 ("Joint Venture Phase II") General Partnerships (the "Joint Ventures" or the "Joint Ventures phases I and II"), which are 50% owned by Boralex, were proportionately consolidated instead of being accounted for using the equity method as required by IFRS. Under the proportionate consolidation method, which is no longer permitted under the IFRS, the *Interests in the Joint Ventures* and *Share in earnings (loss) of the Joint Ventures* are eliminated and replaced by Boralex's share (50%) in all items in the financial statements (revenues, expenses, assets and liabilities). Since the information that Boralex uses to perform internal analyses and make strategic and operating decisions is compiled on a proportionate consolidation basis, management has considered it relevant to integrate this *Proportional Consolidation* section into the presentation to help investors understand the concrete impacts of decisions made by the Corporation. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis are included in the MD&A.

EBITDA(A)

The Corporation uses the term "EBITDA(A)" to assess the operational performance of its power stations. This measure represents earnings before interest, taxes, depreciation, amortization and adjustments to include other items. EBITDA(A) as defined under *Non-IFRS Measures* section of the interim MD&A.



Mr. Patrick Lemaire

*President and
Chief Executive Officer
Boralex Inc.*

Highlights

Q3 2015

Financial results

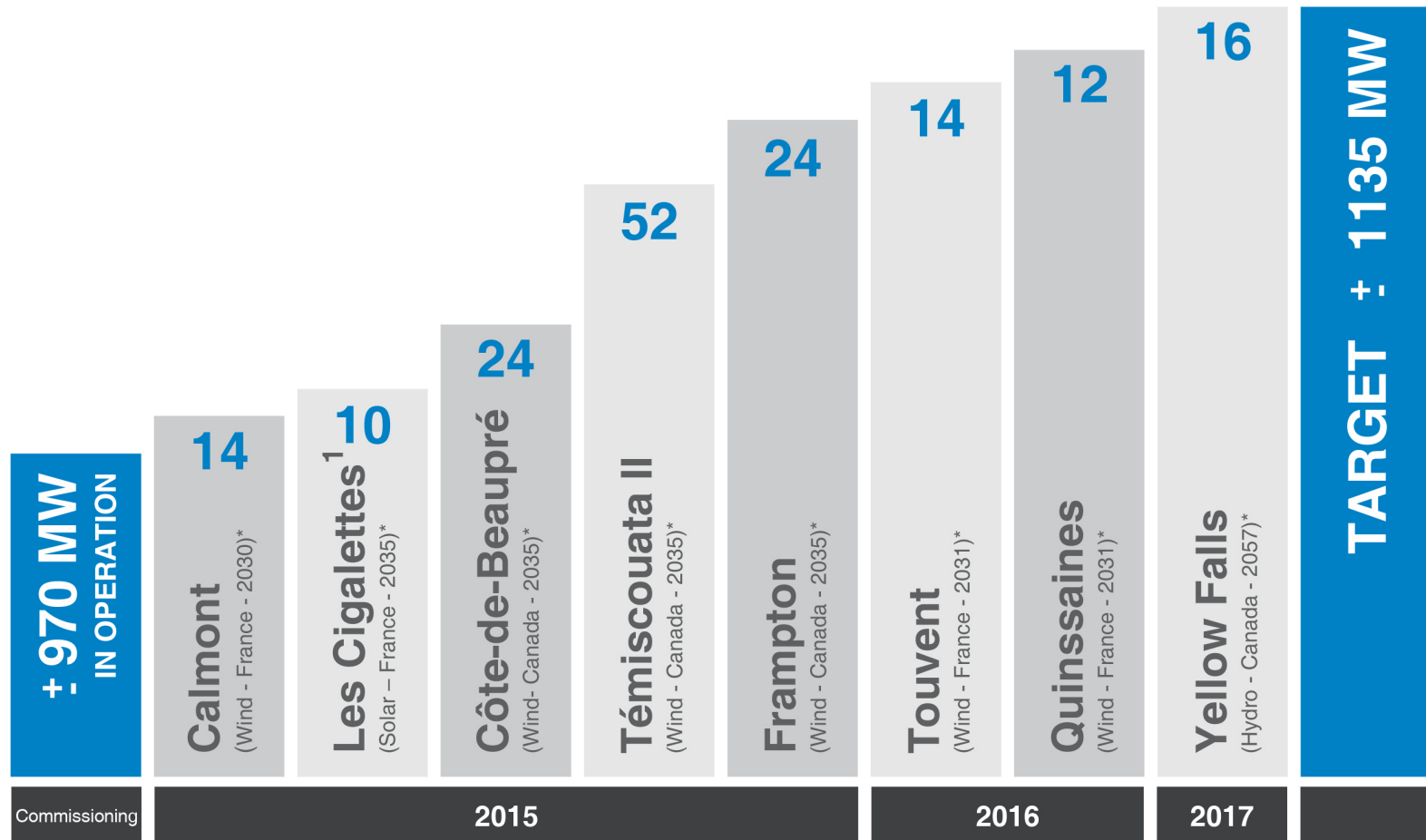
- ✦ In Q3 2015, production, revenues and EBITDA(A) are up by 44%, 52% et 65% respectively according to proportionate consolidation (up by 53%, 63% et 88% according to IFRS)
- ✦ Besides the contribution of assets recently acquired or commissioned, the results of the quarter are explained by better wind conditions in France, the favorable evolution of the US\$ and better hydro conditions in Canada

Redemption of convertible debentures - 2010 Series

- ✦ On August 31, 2015, Boralex committed to redeem on September 30, 2015, a \$150 M principal amount of its 2010 debentures
- ✦ Between August 31 and September 29, debentures in the principal amount of \$197 M were converted into 16,864,000 shares
- ✦ The remaining \$47.1 M principal amount of debentures was redeemed on September 30, 2015 by the Corporation plus accrued and unpaid interests.

The Growth Path

Contracted projects under construction



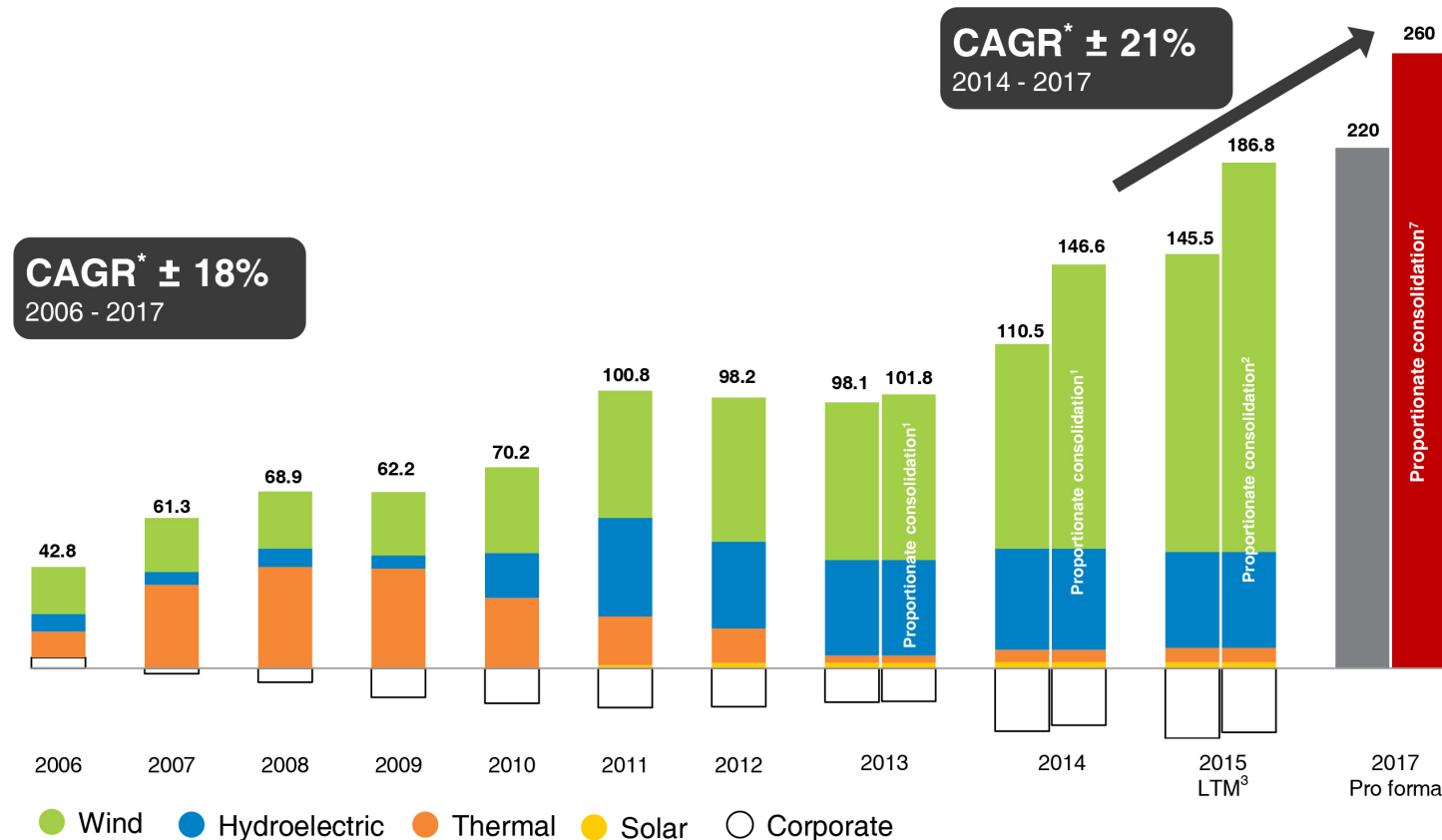
* Represent, in order, the segment, the country and the contract end-date.

¹ Commissioning on October 2, 2015

Financial Target

EBITDA(A) (in millions of dollars)

Q3 2015



* Compounded annual growth rate

¹ EBITDA(A) according to proportionate consolidation basis (see Reconciliations between IFRS and Proportionate consolidation of the 2014 Annual Report)

² EBITDA(A) under IFRS and proportionate consolidation basis, respectively. (see Seasonal Factors of the MD&A). In proportionate consolidation, adjustments of \$41.3 million were accounted for the Joint Ventures Phases I and II.

³ LTM represents the twelve-month period ended September 30, 2015.



**Mr. Jean-François
Thibodeau**

*Vice president and
Chief Financial Officer
Boralex Inc.*

Summary

Q3 2015

	Q3			
	IFRS		Proportionate Consolidation	
<i>(in thousands of dollars, except power production and EBITDA(A) margin)</i>	2015	2014	2015	2014
Power Production (GWh)	458.4	299.8	563.3	391.6
Revenues from energy sales	53,884	32,974	65,139	42,883
EBITDA(A)	27,749	14,764	38,380	23,281
EBITDA(A) margin (%)	51.5%	44.8%	58.9%	54.3%
Net loss	(13,593)	(10,132)	(13,593)	(10,177)
Cash flow from operations*	31,826	2,633	17,155	7,577

* Under IFRS, cash flow from operations includes \$19.6 M of distributions received from Joint Ventures Phases I and II for the three-month period ended September 30, 2015.

Summary

Q3 2015

	YTD			
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars, except power production and EBITDA(A) margin)</i>				
Power Production (GWh)	1,542.7	1,168.3	1,959.4	1,468.8
Revenues from energy sales	184,595	139,728	229,298	172,198
EBITDA(A)	115,450	80,485	147,339	107,215
EBITDA(A) margin (%)	62.5%	57.6%	64.3%	62.3%
Net loss	(10,025)	(5,428)	(10,025)	(5,561)
Cash flow from operations*	91,293	39,698	87,406	56,345

* Under IFRS, cash flow from operations includes \$29.1 M of distributions received from Joint Ventures Phases I and II for the nine-month period ended September 30, 2015.

EBITDA(A) by sector

Q3 2015

	Q3			
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars)</i>				
Wind	23,016	9,567	32,986	17,466
Hydroelectricity	8,911	8,816	8,911	8,816
Thermal	1,121	588	1,121	588
Solar	851	850	851	850
	33,899	19,821	43,869	27,720
Corporate and eliminations	(6,150)	(5,057)	(5,489)	(4,439)
EBITDA(A)	27,749	14,764	38,380	23,281

EBITDA(A) by sector

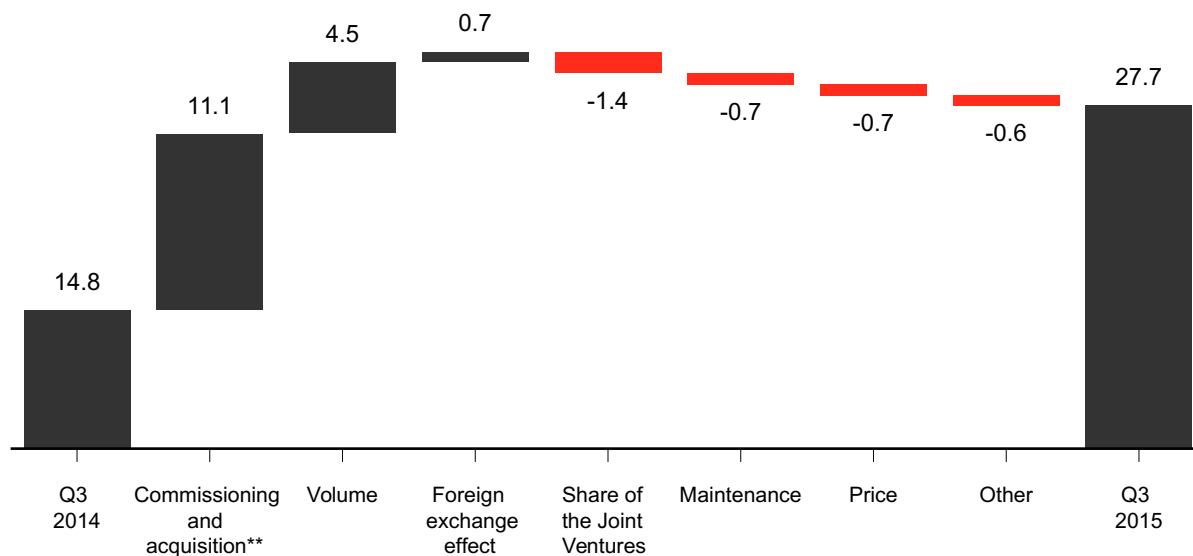
Q3 2015

	YTD			
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars)</i>				
Wind	98,279	58,388	128,200	83,250
Hydroelectricity	30,899	32,985	30,899	32,985
Thermal	4,993	4,059	4,993	4,059
Solar	2,091	2,243	2,091	2,243
	136,262	97,675	166,183	122,537
Corporate and eliminations	(20,812)	(17,190)	(18,844)	(15,322)
EBITDA(A)	115,450	80,485	147,339	107,215

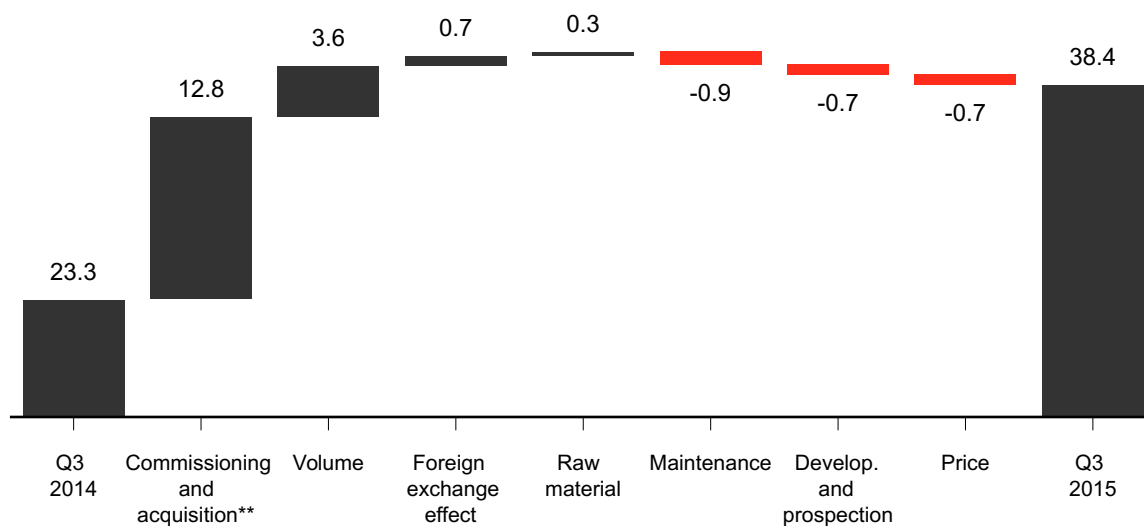
EBITDA(A) - Variance Analysis*

Q3 2015 vs 2014

IFRS



Proportionate Consolidation



* The amounts in these graphs are expressed in millions of dollars

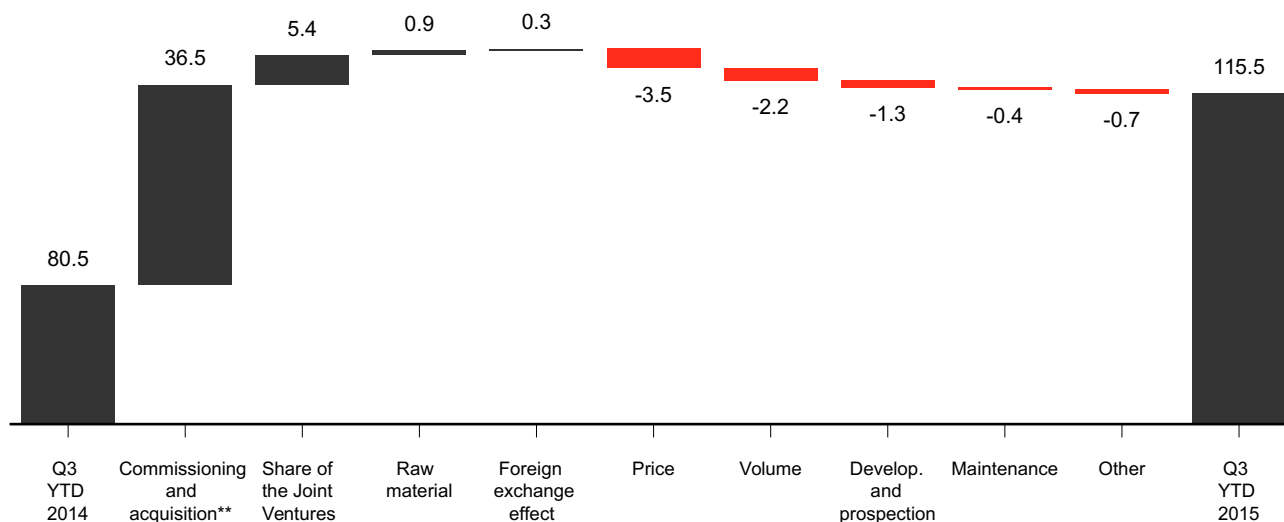
** Commissioning of the wind sites Fortel-Bonnières, St-François, Cômes de l'Arce and Témiscouata I and acquisition of 11 wind sites under operation from Boralex Énergie Verte in December 2014

In proportionate consolidation, also the commissioning of the phase II of Seigneurie de Beupré

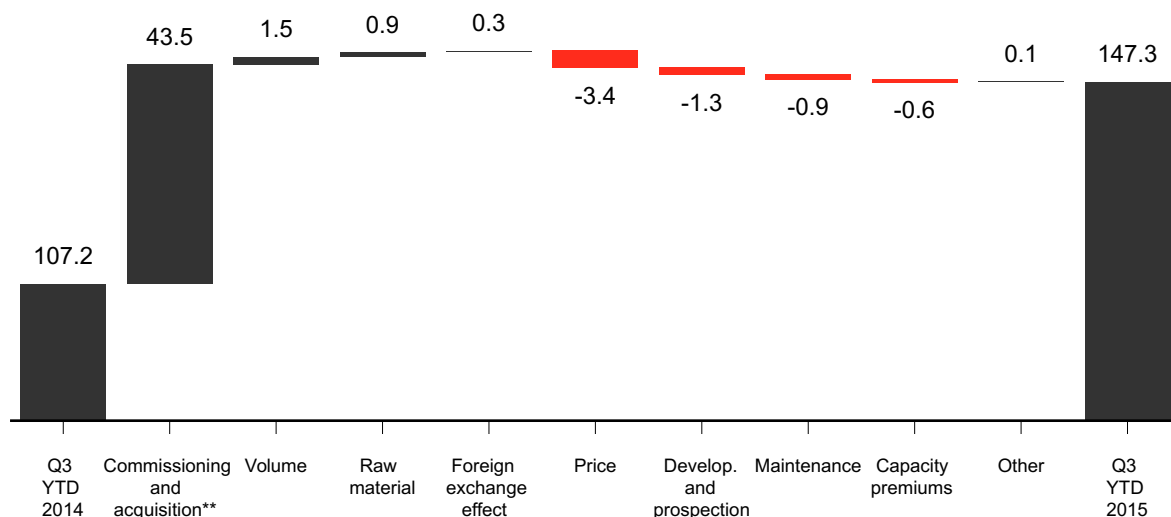
EBITDA(A) - Variance Analysis*

YTD (Q3) 2015 vs 2014

IFRS



Proportionate Consolidation



* The amounts in these graphs are expressed in millions of dollars

** Commissioning of the Jamie Creek hydroelectric facility and the wind sites Fortel-Bonnières, St-François, Cômes de l'Arce and Témiscouata I and acquisition of 11 wind sites under operation from Boralex Énergie Verte in December 2014

In proportionate consolidation, also the commissioning of the phase II of Seigneurie de Beauré

Sector Review Q3 2015

Wind Energy

Q3				
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars, unless otherwise specified)</i>				
Power Production (GWh)	258.6	112.0	363.5	203.8
Utilization factor	20.0 %	15.7 %	21.8 %	20.2 %
Revenues from energy sales	33,369	14,133	44,624	24,042
EBITDA(A)	23,016	9,567	32,986	17,466
EBITDA(A) margin (%)	69.0 %	67.7 %	73.9 %	72.6 %

Under Proportionate Consolidation

▲ Production was higher by 78% vs Q3 2014 (higher by 131% under IFRS)

▲ Higher by 7% excluding the commissioned sites and the acquisition of BEV

PRODUCTION	
Canadian Stations	European Stations
24% higher vs Q3 2014 8% lower excluding the contribution of Seigneurie de Beaupré phase II and Témiscouata I	159% higher vs Q3 2014 29% higher excluding the contribution of Fortel, St-François, Cômes de l'Arce and the acquisition of BEV

▲ The full contribution during the quarter of Seigneurie de Beaupré phase II and Témiscouata I had a positive impact on EBITDA(A) of \$3.6 M

▲ The full contribution of Fortel and BEV, as well as the commissioning of St-François and Cômes de l'Arce, had a positive impact on EBITDA(A) of \$10.0 M

Sector Review Q3 2015

Wind Energy

	YTD			
	IFRS		Proportionate Consolidation	
<i>(in thousands of dollars, unless otherwise specified)</i>	2015	2014	2015	2014
Power Production (GWh)	945.8	540.4	1,362.5	840.9
Utilization factor	24.8 %	25.3 %	27.6 %	27.7 %
Revenues from energy sales	119,097	70,785	163,800	103,255
EBITDA(A)	98,279	58,388	128,200	83,250
EBITDA(A) margin (%)	82.5 %	82.5 %	78.3 %	80.6 %

Sector Review Q3 2015

Hydro Energy

IFRS

	Q3		YTD	
	2015	2014	2015	2014
<i>(in thousands of dollars, unless otherwise specified)</i>				
Power Production (GWh)	149.1	139.9	468.3	487.2
Revenues from energy sales	13,799	12,236	43,168	43,854
EBITDA(A)	8,911	8,816	30,899	32,985
EBITDA(A) margin (%)	64.6%	72.0%	71.6%	75.2%

▲ Production higher by 7% compared to Q3 2014 and is comparable to historical averages

PRODUCTION	
Canadian Stations	US Stations
21% higher vs Q3 2014 1% higher vs historical averages	9% lower vs Q3 2014 2% lower vs historical averages

- ▲ The variation in volume had a positive impact on revenue and EBITDA(A) of \$1.2 M in Canada and a negative impact of \$0.4 M in United States
- ▲ The strengthening of the US dollar had a positive impact of \$1.1 M on revenues and \$0.7 M on EBITDA(A)

Sector Review Q3 2015

Thermal Energy

IFRS

	Q3		YTD	
	2015	2014	2015	2014
<i>(in thousands of dollars, unless otherwise specified)</i>				
Steam production ('000 lbs)	160,219	132,131	485,345	404,014
Power Production (GWh)	48.8	45.9	123.6	135.5
Revenues from energy sales	5,753	5,660	19,956	22,521
EBITDA(A)	1,121	588	4,993	4,059

- ▲ In Blendecques, steam production higher compared to Q3 2014, which had a positive impact on EBITDA(A) of \$0.5 M or 21%
- ▲ In Blendecques, the price of steam decreased by 24% resulting in a negative impact of \$0.7 M on EBITDA(A), partially offset by lower gas costs by 14% with a positive impact of \$0.3 M on EBITDA(A)
- ▲ At Senneterre, the increase in production volume by 6% and the non-recurrence of certain expenses incurred in 2014 had a positive impact of \$0.4 M on EBITDA(A)

Sector Review Q3 2015

Solar Energy

	IFRS			
	Q3		YTD	
	2015	2014	2015	2014
<i>(in thousands of dollars, unless otherwise specified)</i>				
Power Production (GWh)	2.0	2.0	5.0	5.2
Utilization factor	18.0%	17.8%	15.3 %	15.8 %
Revenues from energy sales	963	945	2,374	2,568
EBITDA(A)	851	850	2,091	2,243
EBITDA(A) margin (%)	88.4%	89.9%	88.1 %	87.3 %

▲ Results are in line with expectations

Sector Review Q3 2015

Corporate

	Q3			
	IFRS		Proportionate Consolidation	
<i>(in thousands of dollars)</i>	2015	2014	2015	2014
Development	(2,485)	(1,106)	(2,485)	(1,114)
Administrative	(3,874)	(3,007)	(3,887)	(3,003)
Other gain (loss)	209	(944)	883	(322)
Corporate EBITDA(A)	(6,150)	(5,057)	(5,489)	(4,439)

	YTD			
	IFRS		Proportionate Consolidation	
<i>(in thousand of dollars)</i>	2015	2014	2015	2014
Development	(6,688)	(3,854)	(6,688)	(3,862)
Administrative	(13,048)	(10,284)	(13,119)	(10,368)
Other gain (loss)	(1,076)	(3,052)	963	(1,092)
Corporate EBITDA(A)	(20,812)	(17,190)	(18,844)	(15,322)

Cash Flows

Q3 2015

	Q3			
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars)</i>				
Cash flows from operations	31,826	2,633	17,155	7,577
Changes in non cash items	(9,639)	8,143	(9,363)	36,385
Operating activities	22,187	10,776	7,792	43,962
Investing activities	(153,486)	(88,680)	(147,888)	(100,263)
Financing operations	93,333	47,765	92,974	18,997
Other	2,928	1,038	2,928	1,038
Net variation in cash flows	(35,038)	(29,101)	(44,194)	(36,266)
Cash and cash equivalents – beginning of period	126,055	127,198	141,350	139,890
Cash and cash equivalents – end of period	91,017	98,097	97,156	103,624

Cash Flows

Q3 2015

YTD				
	IFRS		Proportionate Consolidation	
	2015	2014	2015	2014
<i>(in thousands of dollars)</i>				
Cash flows from operations	91,293	39,698	87,406	56,345
Changes in non cash items	(6,981)	8,759	(5,943)	36,466
Operating activities	84,312	48,457	81,463	92,811
Investing activities	(259,031)	(129,602)	(254,239)	(168,267)
Financing operations	185,923	51,766	178,668	49,005
Other	4,419	2,534	4,419	2,534
Net variation in cash flows	15,623	(26,845)	10,311	(23,917)
Cash and cash equivalents – beginning of period	75,394	124,942	86,845	127,541
Cash and cash equivalents – end of period	91,017	98,097	97,156	103,624

Financial Position

Q3 2015

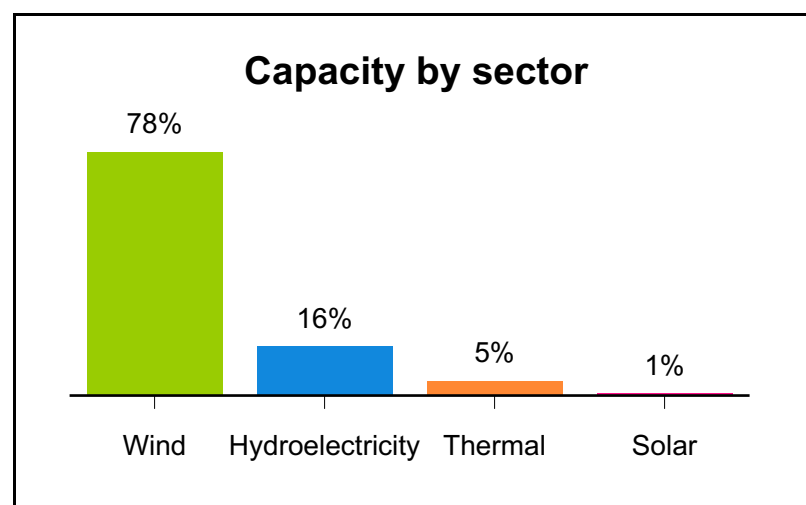
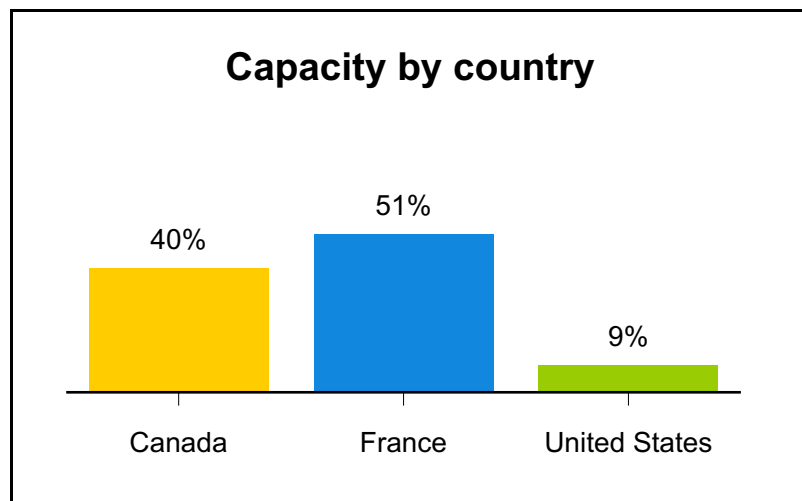
	IFRS		Proportionate Consolidation	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<i>(in thousands of dollars, unless otherwise specified)</i>				
Cash and cash equivalent	91,017	75,394	97,156	86,845
Restricted cash	13,332	12,459	13,332	19,814
Total assets	2,257,493	1,917,959	2,627,184	2,288,750
Net debt ⁽¹⁾	1,211,146	994,991	1,531,208	1,309,613
Convertible debentures - nominal value	143,750	244,337	143,750	244,337
Average rate - total debt	4.31%	3.94%	4.53%	4.83%
Equity attributable to shareholders of Boralex ⁽²⁾	544,895	303,191	544,378	302,674
Book value per share (in \$)	\$8.41	\$7.89	\$8.40	\$7.88
Net debt ratio (market capitalization)	55.3%	53.7%	61.0%	60.4%

(1) Excludes Convertible debentures and Bridge facility as at December 31, 2014

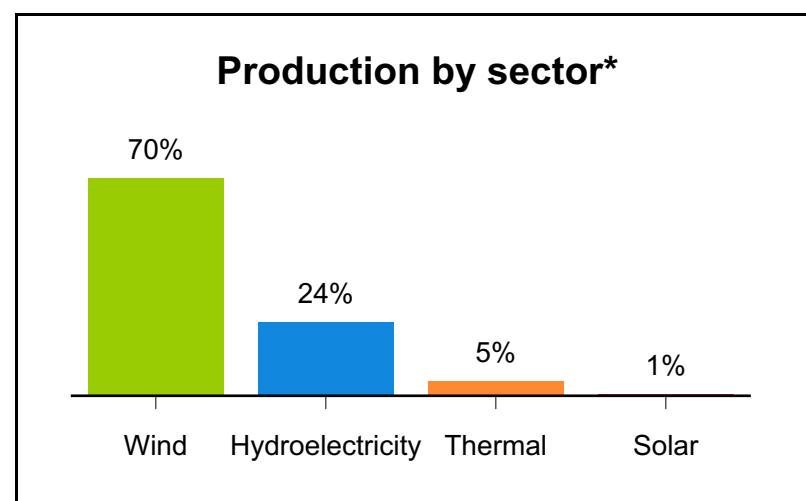
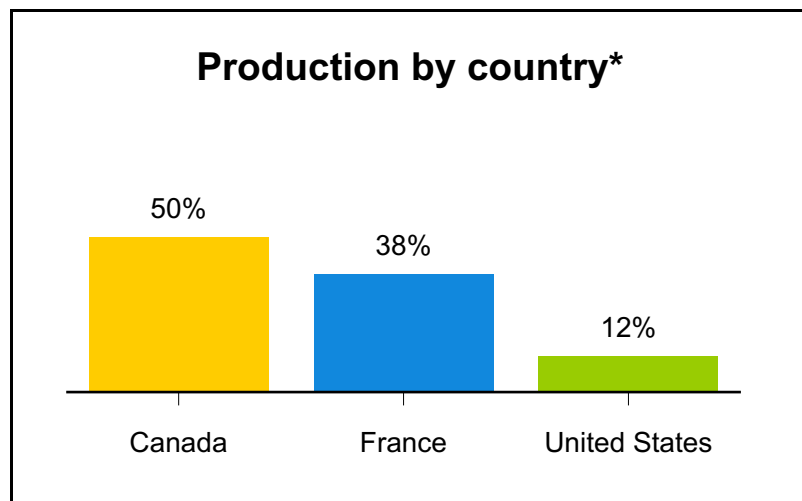
(2) Excludes Non-controlling shareholders

Geographical and Segment Review as of September 30, 2015

Installed Capacity (970 MW)



Power Production (1,959 GWh⁽¹⁾ and 1,543 GWh⁽²⁾)



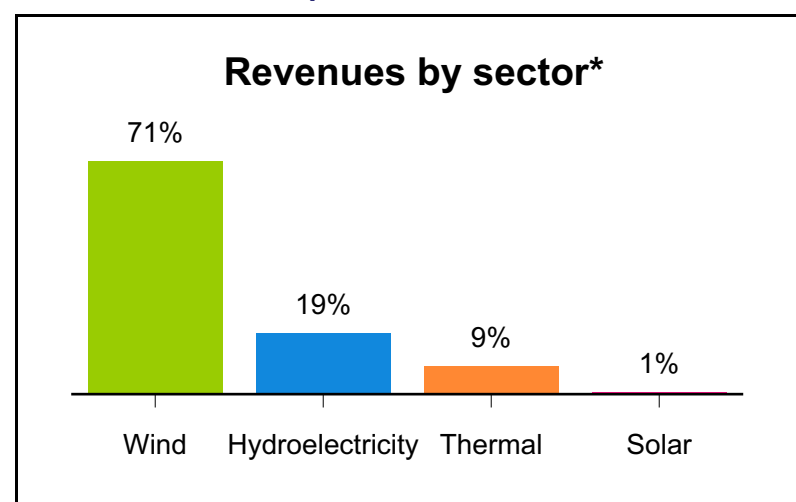
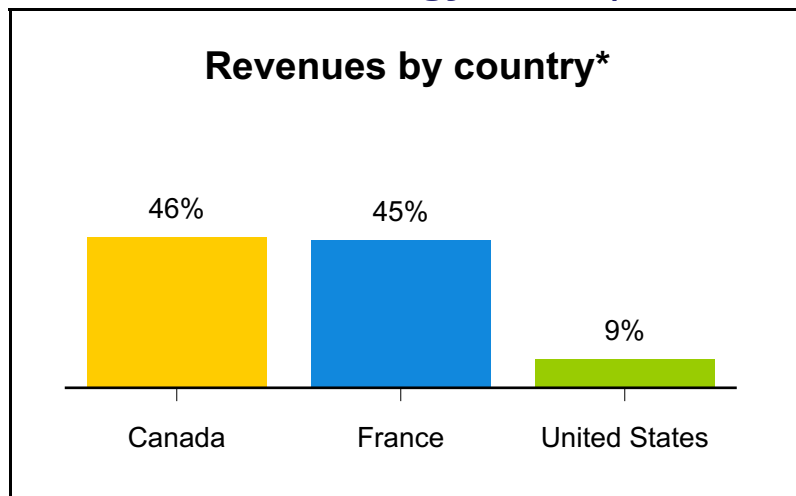
(1) Under Proportionate consolidation

(2) Under IFRS

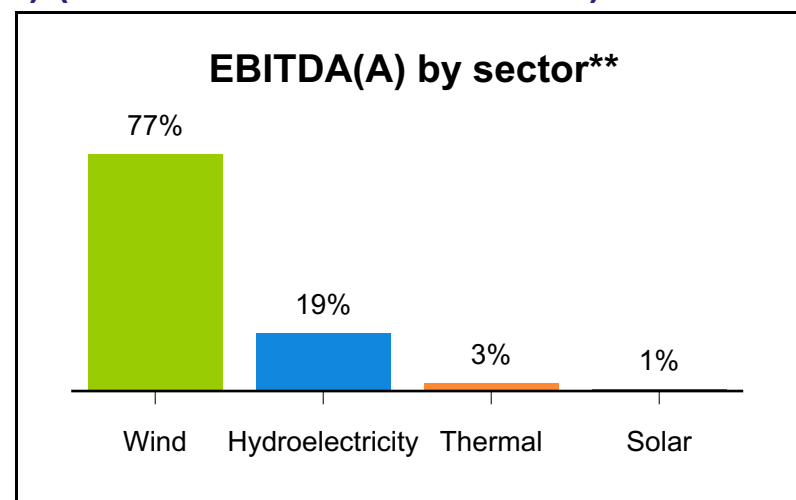
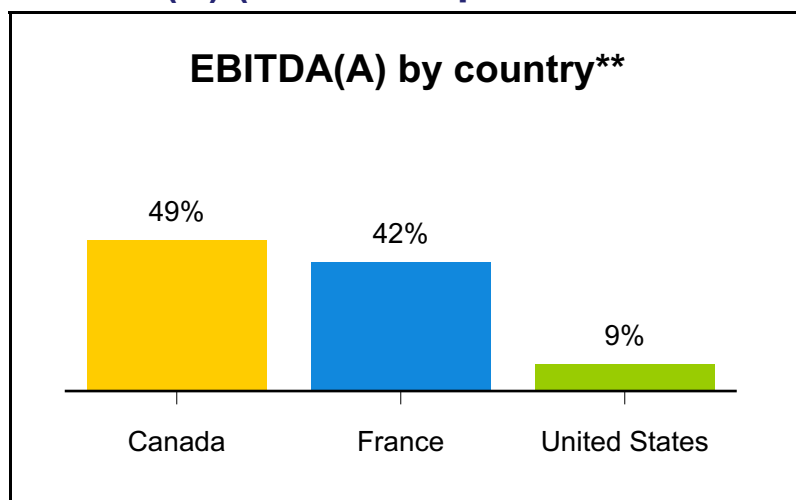
* Under proportionate consolidation. Under IFRS, Canada, France and the United States represent respectively, 36%, 49% and 15% and the wind, hydroelectric, thermal and solar sectors represent respectively 61%, 30%, 8% et 1%.

Geographical and Segment Review as of September 30, 2015

Revenues from Energy Sales (\$229.3 M⁽¹⁾ and et \$184.6 M⁽²⁾)



EBITDA(A) (before corporate and elimination) (\$166.2 M⁽¹⁾ and \$136.3 M⁽²⁾)



(1) Under Proportionate consolidation

(2) Under IFRS

* Under proportionate consolidation. Under IFRS, Canada, France and the United States represent respectively, 32%, 56% et 12%, and the wind, hydroelectric, thermal and solar sectors represent respectively 65%, 23%, 11% et 1%.

** Under proportionate consolidation. Under IFRS, Canada, France and the United States represent respectively, 38%, 51% et 11%, and the wind, hydroelectric, thermal and solar sectors represent respectively 72%, 23%, 4% et 1%.

Segment Breakdown

Last twelve months as at September 30				
	IFRS		Proportionate consolidation	
	2015	2014	2015	2014
<i>(in thousand of dollars, except power production)</i>				
POWER PRODUCTION (MWh)				
Wind power stations	1,191,422	767,591	1,733,245	1,090,162
Hydroelectric power stations	623,068	630,139	623,068	630,139
Thermal power stations	157,662	166,994	157,662	166,994
Solar power station	6,120	6,159	6,120	6,159
	1,978,272	1,570,883	2,520,095	1,893,454
REVENUES FROM ENERGY SALES				
Wind power stations	150,375	100,090	208,714	134,930
Hydroelectric power stations	57,480	56,600	57,480	56,600
Thermal power stations	27,525	29,497	27,525	29,497
Solar power station	2,888	3,037	2,888	3,037
	238,268	189,224	296,607	224,064
EBITDA(A)				
Wind power stations	125,819	82,667	164,462	109,389
Hydroelectric power stations	40,629	41,987	40,629	41,987
Thermal power stations	6,180	4,085	6,180	4,085
Solar power station	2,483	2,681	2,483	2,681
Corporate and eliminations	(29,603)	(21,896)	(26,991)	(19,551)
	145,508	109,524	186,763	138,591

Geographic Breakdown

	Last twelve months as at September 30			
	IFRS		Proportionate consolidation	
	2015	2014	2015	2014
<i>(en milliers de dollars, sauf la production d'électricité)</i>				
POWER PRODUCTION (MWh)				
Canada	720,363	616,816	1,262,186	939,387
France	933,704	571,006	933,704	571,006
United States	324,205	383,061	324,205	383,061
	1,978,272	1,570,883	2,520,095	1,893,454
REVENUES FROM ENERGY SALES				
Canada	79,816	67,896	138,155	102,737
France	130,348	88,771	130,348	88,771
United States	28,104	32,557	28,104	32,556
	238,268	189,224	296,607	224,064
EBITDA(A)				
Canada	45,148	33,924	86,403	62,991
France	80,470	51,370	80,470	51,370
United States	19,890	24,230	19,890	24,230
	145,508	109,524	186,763	138,591



Question Period